



306 - 1688 152nd Street
Surrey, British Columbia
Canada, V4A 4N2
Telephone: 604-560-9060
Facsimile: 604-560-9062
Email: info@majesticgold.com

MAJESTIC GOLD CORP. REPORTS 2020 ANNUAL RESULTS

Vancouver, British Columbia – April 6, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) announces its financial and operational results for the year ended December 31, 2020. The following financial results are expressed in US dollars unless otherwise stated.

This release should be read in conjunction with the Company’s audited consolidated financial statements for the years ended December 31, 2020 and 2019 and associated Management Discussion and Analysis (“MD&A”) which are available on SEDAR www.sedar.com and on the Company’s website www.majesticgold.com.

PERFORMANCE HIGHLIGHTS

Three months ended December 31, 2020

- **Gold revenue** increased by 88% to \$15 million from \$7.9 million for the same period in FY2019.
- **Gross profit** from mining operations increased to \$9.2 million, compared to \$1.6 million for the same period in FY2019.
- **Net income** was \$3.8 million, an increase of \$5.1 million over a net loss of \$1.3 million for the same period for FY2019.
- **Gold production** increased by 36% to 9,089 ounces from 6,704 ounces produced for the same in FY2019.
- **Total cash costs and all-in sustaining costs (“AISC”)** were \$592 per ounce and \$744 per ounce, compared to \$758 per ounce and \$924 per ounce for the same period in FY2019; Refer to pages 17-19 of the MD&A for the computation of this Non-IFRS financial measure.
- **Adjusted EBITDA** was \$8.7 million, compared to \$1.8 million for the same period in FY2019. Refer to pages 17-19 of the MD&A for the computation of this Non-IFRS financial measure.

Year ended December 31, 2020

- **Gold revenue** increased by 30% to \$52.4 million for FY2020 from \$40.4 million for FY2019;
- **Gross profit** from mining operations increased by 127% to \$28.2 million from \$12.4 million for FY2019;
- **Net income** increased to \$15.1 million for FY2020 from \$4.3 million for FY2019;
- **Gold production** decreased to 34,236 ounces for FY2020, compared to 35,099 ounces produced for FY2019;
- **Cash flow** from operating activities increased to \$37 million for FY 2020 from \$8.1 million from FY2019;
- **Total cash costs and all-in sustaining costs (“AISC”)** for FY2020, were \$588 per ounce and \$716 per ounce, compared to \$641 per ounce and \$786 per ounce for FY2019; Refer to pages 17-19 of the MD&A for the computation of this Non-IFRS financial measure;
- **Adjusted EBITDA** for FY2020, was \$29.8 million, compared to \$15.8 million for FY2019. Refer to pages 17-19 of the MD&A for the computation of this Non-IFRS financial measure;

FINANCIAL INFORMATION

	Three months ended December 31, 2020	Three months ended December 31, 2019	Twelve months ended December 31, 2020	Fifteen months ended December 31, 2019
Operating data				
Gold produced (ozs)	9,089	6,704	34,326	35,099
Gold realized net of smelting fees (ozs)	8,524	6,041	31,875	32,179
Gold sold (ozs)	8,391	6,140	31,745	31,384
Average realized gold price (\$/oz sold)	\$ 1,783	\$ 1,293	\$ 1,650	\$ 1,286
Total cash costs (\$/oz sold) ⁽¹⁾	592	758	588	641
Total production costs (\$/oz sold) ⁽¹⁾	688	994	762	891
All-in sustaining costs per ounce (\$/oz sold) ⁽¹⁾	744	924	716	786
Financial data				
Total revenues	\$ 14,962,881	\$ 7,941,403	\$ 52,363,436	\$ 40,373,301
Gross profit ⁽²⁾	9,189,154	1,572,004	28,184,067	12,406,586
Adjusted EBITDA ⁽¹⁾	8,743,230	1,753,291	29,811,456	15,816,519
Net income	3,789,196	(1,330,157)	15,062,301	4,265,482
Net income attributable to shareholders	1,884,881	(2,682,850)	9,430,192	2,365,181
Basic and diluted income per share	0.00	(0.00)	0.01	0.00
Balance Sheet				
Cash and cash equivalents			\$ 33,774,231	\$ 23,918,724
Total assets			126,715,193	98,682,737
Total current liabilities			31,920,104	24,395,468

(1) See "Additional Financial Measures" in the Company's MD&A on pages 17-19.

(2) "Gross profit" represents total revenues, net of cost of goods sold.

About Majestic Gold

Currently focused in China, Majestic Gold Corp. is a British Columbia based company engaged in commercial gold production at the Songjiagou Gold Mine in eastern Shandong Province, China, with exploration properties located in Australia, China and Canada. Additional information on the Company and its projects is available at www.sedar.com and on the Company's website at www.majesticgold.com.

For further information, please contact:

Stephen Kenwood, P.Geol., President and CEO

Telephone: (604) 560-9060

Email: info@majesticgold.com

Website: www.majesticgold.com

Cautionary Notes

Certain statements contained herein may constitute forward-looking statements and are made pursuant to the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward-looking statements are statements which relate to future events. Such statements include estimates, forecasts and statements as to management's expectations with respect to, among other things, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, including with respect to production, exploration drilling, reserves and resources, exploitation activities and events or future operations. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is actually developed.

In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, Majestic Gold does not intend to update any forward-looking statements to conform these statements to actual results